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tion of the general doctrine upon that point and also find appended to it a footnote containing excellent examples of contrary or modified views adopted in other jurisdictions.

The introduction of long opinions seems much more valuable in a book that is to be used for private study than in one that is intended to be used for classroom discussion. The most satisfactory cases for use under the "case system" of teaching law are those short, terse decisions which contain a few essential facts and a brief statement by the court of its opinion, but which leave the student to determine the grounds of the court's action and the validity of its position. Decisions which contain elaborate arguments dissecting the varying doctrines upon a questionable point of law leave little opportunity for original thought by a class. At most a student can say only that the decision is right or that a certain objection is not answered convincingly. To the student who does not have the benefit of class discussion the well chosen elaborate opinion is, of course, valuable, as it presents to him just what the discussion by the class and the summary by the teacher ought to put before him.

The recent American cases included in the volume are happily chosen and illustrate effectively the present tendency of the American courts. Under this head one may refer in particular to the cases on criminal conspiracy. The wisdom of introducing the subject of conspiracy into a discussion of the elements of crime may well be doubted; for conspiracy is in fact a specific crime and should be taken up in the volume considering other specific crimes and should not be treated as if it were mere partial performance of a further criminal act like the attempt or solicitation to commit a criminal act. Yet if it be granted that the subject is treated in a suitable place the cases which are chosen from a legion of modern decisions are particularly appropriate.

The publishers are to be congratulated on the make-up of the book. The type is clear and large, and the broad margins give excellent opportunities for additional notes and citations by the student.

W. R. P.

REPORT OF THE MASSACHUSETTS COMMITTEE ON CORPORATION LAWS, created by Acts of 1902, chapter 335. Boston : Wright & Potter Printing Co. 1903. pp. 306. 8vo.

Under the provisions of an act of the Massachusetts Legislature of 1902, a committee of three leading members of the bar was appointed to consider the laws of the state relating to the formation, taxation, and conduct of manufacturing and trading corporations. This act was the product of a growing conviction that the present laws have become unsuited to existing industrial and financial conditions. The committee has now completed its labors and submitted its report to the legislature.

The report contains a criticism of the existing statutes with reference to their theory and practical effect, a suggestion as to the true theory which should govern such legislation, and a draft of a Business Corporation Law, the adoption of which is recommended in place of the existing laws. The committee disapproves of many of the burdensome conditions now imposed on Massachusetts corporations, such as the restrictions on capitalization and the payment of stock and the requirements as to the liability of officers and stockholders, as arbitrary and unsuited to modern business methods. Freedom of organization and capitalization, freedom of self-regulation, and liberality towards foreign corporations, subject only to reasonable supervision and control, are regarded as the guiding principles. The subject of taxation is treated with especial thoroughness. The history of the legislation on this topic is clearly outlined, its burdensome or prohibitive effects on some classes of corporations are carefully analyzed, and its inadequacy under modern conditions is plainly established.

The act recommended by the committee is a conservative revision of present legislation, drawn on liberal lines. It does not change the machinery of the existing laws, yet it considerably increases corporate freedom along the lines

suggested by the committee's criticisms of the present laws. Nevertheless it still retains a wise amount of state supervision and insures a reasonable degree of publicity. Notable changes suggested are the removal of the limit on the amount of capitalization and the provisions for un paid-up stock. The present system of taxation is so modified, especially in the method provided for the determination of the value of the franchise, that the excessive burdens which are now imposed on some classes of corporations are removed, but without freeing any corporation from a reasonable amount of taxation. The legislation proposed by the committee thus provides for a liberal scheme of corporate organization and existence without giving undue opportunity for looseness or mismanagement. It might well be adopted with little or no amendment. The appendix of the report contains a carefully prepared summary of the provisions of the corporation laws of all the states, relating both to general regulation and to taxation. Aside from its special interest in Massachusetts, the report is thus a valuable study of the whole subject of corporation legislation. It is an excellent piece of work.

W. H. H.

A TREATISE ON THE POWER OF TAXATION, State and Federal, in the United States. By Frederick N. Judson. St. Louis: The F. H. Thomas Law Book Co. 1903. pp. xiii, 868. 8vo.

No branch of American constitutional law is more important or more interesting than that which treats of the power to tax. The importance of the subject for the lawyer is especially great at the present time. To-day, as never before, the attention of economists and legislators is engaged in the endeavor to devise adequate methods for distributing the burdens of taxation over the various forms of wealth existing under the complex conditions of our unsettled economic régime. As a result of this economic and legislative unrest new questions concerning taxation are constantly presented to lawyers and courts for solution. The subject is of great interest, also, to the general student of constitutional law, since many of the greatest constitutional principles have been developed and expounded in decisions of the United States Supreme Court involving in the first instance the power to tax. Notable examples of this are *McCulloch v. Maryland* and the recent Insular Decisions. It is therefore desirable that the principles of these decisions, which have been accumulating for over a century, should be systematically and adequately presented in a separate treatise. This task has been very satisfactorily accomplished by Mr. Judson. His work is to be commended as a serviceable contribution to the literature of constitutional law.

The scope of the author's undertaking is narrower than that of Cooley's standard treatise on taxation. The latter treats of the subject as governed by both the federal and the state constitutions, thus including all aspects of taxation, federal, state, and local. Mr. Judson, on the other hand, has confined himself to those questions only which arise under the Federal Constitution. The first sixteen chapters of his book treat of the restrictions upon the taxing power of the states,—those implied in the relation of the federal government to the states, and those that are imposed by express provisions, such as that which prohibits the impairment of the obligation of contracts and the Fourteenth Amendment. The next chapter discusses the taxing power of Congress under the grant of Article I, section 8, of the Federal Constitution, and the restraint of that power by the proviso as to direct taxation and the proviso concerning "articles exported from any state." The concluding chapter relates to matters of procedure. An appendix contains the Constitution of the United States and the most important provisions of the state constitutions relating to taxation.

The author's method of handling his subject is very effective. His citations are confined almost exclusively to decisions of the United States Supreme Court, decisions of the state courts and the inferior federal courts being referred to only as applying or illustrating the principles enunciated by the Supreme